

MAINE STATE LEGISLATURE

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STATE OF MAINE
SENATE
106TH LEGISLATURE

COMMITTEE AMENDMENT " A" to S. P. 534, L. D. 1687, Bill,
"AN ACT to Allow the State of Maine to Make Secured Deposits
in Interest Bearing Accounts."

Amend said Bill by inserting before the enacting clause
the following:

'Emergency preamble. Whereas, Acts of the Legislature do
not become effective until 90 days after adjournment unless enacted
as emergencies; and

Whereas, since additional millions of dollars are now flowing
into the State of Maine Treasury under the Federal Revenue Sharing
Act of 1972 and other unusual amounts of state funds from time to
time accumulate in the State Treasury; and

Whereas, since present state law limits the amounts which may
be invested in a given bank to an amount less than is actually
available for investment; and

Whereas, since F. D. I. C. insurance is limited to \$20,000,
it becomes prudent to both increase the amounts legal for investment
in order to keep Maine money invested in Maine while at the same
time insure the safety of the funds; and

Whereas, in the judgment of the Legislature, these facts
create an emergency within the meaning of the Constitution of Maine
and require the following legislation as immediately necessary for
the preservation of the public peace, health and safety; now,
therefore,

(Filing No. S-122)

Further amend said Bill by inserting at the end, before the Statement of Fact, the following:

'Emergency clause. In view of the emergency cited in the preamble, this Act shall take effect when approved.'

Statement of Fact

The purpose of this amendment is to have this bill become an emergency measure as needed.

Reported by the Committee on State Government.

Reproduced and distributed pursuant to Senate Rule 11 A.

May 14, 1973. (Filing No. S-122).